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the dispute settled for her own security and the peace of southern Europe. More important to her, however, is the fact that it will not be settled by a combination of Yugoslavia and Czechoslovakia. Such a combination would bring about a compact union of the Slavs on the east, a peril which Italy always feared and which she fought when Russia was gathering in the Balkans and stretching her hand out for an outlet on the Adriatic. The old controversy between Slav and Latin thus remains. There could be no more striking illustration than this of the fact that the world war left the old vital political problems for Europe still to struggle with.

How Long Can We Stand It?

The German indemnity trade menace is showing some astounding developments in a situation where excessive American production and handling costs make it impossible for our goods to sell in markets which naturally belong to us.

Example No. 1: A New York exporter found he could no longer bid low enough with American products to hold his business in San Juan, Porto Rico, although he had the benefit of no tariff duties into Porto Rico on his American goods, while other countries must pay the Porto Rico tariff. So he bought the goods in Germany, shipped them from Hamburg, paid the freight from Hamburg, paid the Porto Rico duty and got into San Juan with his German goods at a low enough price to hold his business to Germany's gain.

Example No. 2: A New York exporter could make at this port for shipment to Santiago, Cuba, a price on a certain article to beat slightly the German price at Hamburg of a similar article seeking export markets. But an ocean freight rate all the way from Hamburg to Santiago, Cuba, could be negotiated so much lower than the freight rate for the shorter distance from New York to Santiago that the New York exporter to hold his Santiago business was compelled to buy in Germany and deliver from Hamburg to his Santiago customers. He kept his business, but the United States lost it.

Example No. 3: A New York broker, unable to deliver a certain quantity of newspaper paper in Portland, Oregon, because of the shipping costs from our Atlantic seaboard to our Pacific seaboard through the Panama Canal, discovered that he could buy the paper in Germany and ship it all the way to Portland, Oregon, through the Panama Canal for less than half the freight charge from the American Atlantic port to the American Pacific port. So he filled the order with the German product bought and delivered from Hamburg. And not the least interesting feature of this incident is the fact that the same steamship company did the carrying for him from Germany to Oregon through the Panama Canal for less than one-half what it wanted for doing the carrying for him from our Atlantic seaboard to our Pacific seaboard.

The German indemnity is being paid, but on such a basis how long can we stand it? How long can the Allies, who are getting the indemnity but also getting the trade loss that we are getting, stand it?

Oil as a Peril of the Sea.

The careless casting of oil into the sea from oil burning and oil carrying steamers is becoming a serious menace to the maritime and fishing industries of Great Britain and the United States. In England the danger to the fisheries from this source has been pointed out by Sir Arthur Smith, vice-chancellor of Cambridge University; and in New York the Bureau of Survey of the Board of Fire Underwriters has recently published a report on the fire hazard created by the accumulation of floating oil on the piles of piers and bulkheads in this and other American harbors. Costly fires arising in oil coated structures along the water front have occurred in Baltimore, Mobile and Galveston on the Atlantic seaboard and at Seattle on the Pacific.

Federal regulations established under the authority of an act of Congress forbid the discharge of fuel oil into the waters of the harbor of New York and mere self-interest on the part of shipowners should prompt them to exact greater care from the men in charge of their vessels to prevent the negligent discharge of oil into the harbor; for the shipping along the water front usually suffers most of all when a conflagration results from the ignition of floating oil or oil soaked piers and bulkheads.

Of less importance but by no means wholly negligible is the discomfort caused to sea bathers by the presence of fuel oil in the waters of the ocean. Petitions have been presented to Congress on the subject by the managers of bathing beaches on Long Island and in New Jersey.

Most serious, on the other hand, is the destruction of ocean fisheries which may result from the constant discharge into the Atlantic of the waste products of the oil used for fuel on so many steamers, large and small, in place of coal.

The food of fishes consists chiefly of minute marine animals found near the surface of the water. The waste oil thrown out upon the sea by steamers has a destructive effect upon these organisms, so that they lose their value as fish diet, and the fishes are thus deprived of their principal means of sustenance.

During the last three or four years it has been observed in England that some factor detrimental to fish life was at work in the North Sea; and Sir Arthur Smith, who is a recognized expert in marine zoology, has

recently proclaimed his belief that the fatal agent is oil discharged from oil burning steamers. On his last voyage home from the United States he noticed that even so well built a vessel as the mighty Olympic could not help leaking a little oil occasionally, and a very little oil can do an incredible amount of damage to the diminutive aquatic animals upon which fishes feed. "Whatever boat carries oil," he says, "or uses oil as fuel is from time to time or all the time poisoning the face of the waters."

Confirmation of this view is found in the fatal effects of oil on seabirds observed last winter at various coast stations in Great Britain, where gulls, terns, cormorants and sea gulls were cast ashore dead with their feathers clogged with oil.

The remedy for the danger to the ocean fisheries which these warnings reveal would seem to be tolerably obvious. The practice of permitting oil to get into the sea should simply be stopped. The leakage of tankers can doubtless be prevented by sufficiently careful construction, and oil burning steamers can be built which will consume all of their oil instead of wastefully pouring some of it into the sea. These precautions may involve difficulty and expense, but it is worth a good deal of trouble to save the great fisheries of the Atlantic Ocean from destruction or serious diminution in productivity.

The substitution of oil for coal as a fuel for ocean steamers must not be allowed to destroy or lessen one of the great food supplies of the world.

A Lesson in Sound Money.

Students of sound money who have not been shaken in their faith in Gresham's law—that bad money operates to put good money out of circulation—can find in the present complex market for silver bullion a set of conditions well worth analysis for the lessons therein contained.

News comes from Washington that the mints of the United States are coining new silver dollars at the rate of 500,000 a day, or 13,000,000 a month, allowing for Sundays off. These dollars are coined to replace the 270,000,000 silver dollars sold to the British Government under the Pittman act and melted down for shipment to India.

Only 32,000,000 silver dollars have been coined since the work of replacing these pieces began last spring. For the entire recoining process, to make 270,000,000 silver dollars 209,000,000 ounces of silver are required. This gives a coin containing seventy-seven one-hundredths of an ounce of silver and enough alloy to bring the weight of the minted piece up to eighty-five one-hundredths of an ounce. When the open market price of silver is \$1.29 an ounce, or one-sixteenth the price of an ounce of gold, which remains stable at \$20.67 an ounce, the silver metal in a silver dollar is worth as bullion exactly one dollar.

But our mints are not coining the silver at a market price of \$1.29 an ounce. Under the Pittman act the Government pays \$1 an ounce for silver produced within the United States, which is used exclusively in the new silver dollars. There is therefore just 77 cents of silver value at the fixed price of \$1 an ounce in the silver dollar. But the price fixed by the Pittman act is artificial. The open market price for the metal is about 62 cents an ounce. This is the quotation for foreign metal, which is not eligible for coinage under the Pittman act, and it would be the price receivable for the metal in the silver dollars if they were melted and the bullion sold to any purchaser except the United States mints. Intrinsically there is 47% cents of silver value in the dollars now being minted.

The Government has thus far bought 70,000,000 ounces of silver under the Pittman act. It must buy an additional 139,000,000 ounces. As the production of silver in this country is only at the rate of 60,000,000 ounces a year, it will be more than two years before the full amount of silver can be bought and the melted dollars completely replaced. Meanwhile there will be the two prices for silver.

If any other country were coining this large quantity of silver money, with a face value of more than double its intrinsic value, the effect on the existing currency would undoubtedly be reflected by a rising premium on gold and its gradual withdrawal from circulation, occasioned by the operation of Gresham's law. But our silver dollars were replaced by Federal Reserve Bank notes when the shipments of silver to India were made. The quantity of money in circulation was not disturbed. Its quality, however, was impaired theoreti- cally because the Federal Reserve Bank notes were a liability against which the reserve was withdrawn. These Federal Reserve Bank notes differ from the Federal Reserve notes because the former are issued by member banks and the latter are a liability of all the central banks.

With the recoining of the dollars the Federal Reserve Bank notes will be withdrawn and silver certificates issued in their place. These new certificates will have the same reserve as the old silver certificates. By this curious operation it therefore comes about that a silver currency artificially debased passes into circulation with a value equal to that of the withdrawn Federal Reserve Bank notes, and in seeming defiance—though only in seeming defiance—of Gresham's law will actually improve the quality of all our money by the addition of the new silver reserve.

The key to this interesting tangle is, of course, the fact that our silver

notes and silver dollars are exchangeable at their face value for gold or gold notes which pass for their full gold standard value in the international money market. Once more the gold standard comes through the test with no sign of deterioration.

Corn Is King This Year.

Anybody who wants to prove that deflation soured the farmers and caused them to curtail their crops unnecessarily will have to look elsewhere than the Government report on the corn crop for his statistical proof. Last year the corn crop was 2,323,000,000 bushels, the largest harvest of that cereal on record. It was not hard to understand the reason for so large a crop. In the spring of 1920, when the seed was going into the ground, corn was selling at \$2.30 a bushel. Who wouldn't put in a few extra acres at that price?

But corn seed was drilled in to a different tune in the spring of this year. The market price had dropped to 85 cents a bushel, with prospects of even lower prices. The present price of corn is around 50 cents a bushel.

These discouraging financial prospects did not put the corn farmer in a sulky mood. Instead of curtailing production he increased it. The number of acres planted to corn was 108,901,000, an increase of 4.1 per cent. over the 1920 acreage. Despite all the adverse factors of weather, credit and falling markets the crop will be, according to the Government forecast for September 1, 1,186,000,000 bushels. The decline from the yield of last year is so small as to be negligible.

Wheat, with 92 per cent. of the 1920 acreage, and a prospective harvest of 754,000,000 bushels, compared with 787,000,000 last year; oats, with an acreage 3 1/2 per cent. larger than last year, but a harvest reduced by adverse weather conditions to 1,090,000,000 bushels, compared with 1,536,000,000 last year; white potatoes and sweet potatoes with larger acreage though smaller yields, and all the other crops, except tobacco, flax, rice and cotton, with their planted area 90 per cent. or more of the 1920 acreage, leave small grounds for complaint on any score.

When all the handicaps and risks of agriculture during the season now drawing to an end are considered, the crop situation as a whole is eminently satisfactory. Corn is a crop of this year as usual, and in its habit of growing sturdily and placidly in spite of adverse conditions, it is the symbol of the nation which devotes so much soil and energy to its cultivation.

The Futurity's Lasting Interest.

The Futurity, won at Belmont Park on Saturday by Bunting, surpasses in interest all other racing events among those who have to do with the breeding of thoroughbreds in the United States and Canada. It was planned primarily as a stimulus to the breeding industry.

The race, from its beginning in the '80s, carried its own appeal. It was able to survive even the period of hostility to racing which was manifest everywhere throughout the Union between 1903 and 1910. From the peak in 1890, when the race was worth \$77,000 to the first August Belmont, who ran first and second with Potomac and Masher, it reached its lowest ebb in 1913, when Harry Payne Whitney's Pennant received an award of \$15,060 for finishing first. The increase since that year has been gradual. W. J. Salmon's Step Lightly earned \$35,680 last season.

With the passing of the Coney Island Jockey Club more than a decade ago, the Futurity was bequeathed to the Westchester Racing Association, whose membership embraced many of those who had been prominent in the councils of the Coney Island Jockey Club. The breeding industry was revitalized when it was learned that the Westchester management would preserve the classic. By a wise provision special awards of \$500 and \$250 were added to the original breeders' prize for second and third horses respectively at the finish. As a result there were 845 nominations for this year's event. The Futurity of 1923, which closed last January, has more than 1,300 entries.

What with the excitement over the carvings on St. Thomas's Church and the ultramodern pictures at the Metropolitan Museum, let Europe no longer accuse us of indifference to architecture and art.

The final index of the Congressional Record for the last eight days of the extra session reveals that Senator Lodge, in the performance of his duties as majority leader, made "remarks" thirty-eight times; Senator Ashurst, to mention one rated as a speaker of average frequency, twenty-seven times; Senator King, 125 times. Senator Underwood, minority leader, is not indexed as having made a single "remark" for publication.

The large corn crop this year warrants the assurance that there is to be no limitation of ears to the ground.

Border Warfare.

The iris now flaunts forth in dusky glory. As high in air its cloudy pennons stream: Its jacket don the eagle, a scarlet Tory, Snarling all ambush—see its colors gleam!

The dahlia, sober in its pilgrim orders; The clustered asters, dashing purple band, Invet the walks and battle down the borders

To warn the garden autumn is at hand.

MAURICE MORRIS.

For Those Out of Work.

Free Employment Bureaus a Better Remedy Than an Investigation.

To THE NEW YORK HERALD: There is no need of a committee with a high salaried staff to study the unemployment situation in this city. Such a committee would be a waste of money. There is nothing for it to do or to investigate. We know there are a great many poor men and women out of work. They want employment.

What is much needed is free employment offices where poor men and women can register and state what they can do. Let a number of places be opened downtown, uptown and all over the city. Two clerks at a moderate salary in each office; the city to run and advertise such places. No need of high paid staffs at all to sit in an office.

Poor men and women are being fleeced in private agencies, paying from \$5 to \$10 for a job. If they have no money then they can starve and die. Free employment offices are much needed all over. They are a long felt want.

JOHN HENRY SMITH.

New York, September 10.

The Case of Transylvania.

Minister Bibesco Tells Why It Was Annexed to Rumania.

To THE NEW YORK HERALD: Count Teleki, professor of geography and former Premier of Hungary, unmask at last his batteries in his letter published in your paper on Friday. In his Williamson lectures as well as in his writings subsequently published he purported to give unbiased scientific facts concerning Hungary. His real purpose, as he now implicitly admits, is to attack and discredit the Treaty of Trianon, and to further the cause of Magyar nationalism. That treaty, it should be remembered, has been signed, and adherence to it has been pledged without reservations by Count Teleki's own Government.

Count Teleki now declares, in his attempt to discredit a provision of that treaty, that the Transylvanian people expressed no wish to be united with Rumania; also that such wish was expressed only after the arrival of the Rumanian armed force, "though since months the Hungarian army had been dissolved."

The facts are as follows: 1. The Rumanian National Council, representative of the Rumanian people of Transylvania, was formed in the last days of October, 1918, at Cluj (Kolozsvar). 2. This Council expressed the wish of the Rumanian population of Transylvania to be united to Rumania before a single Ruman soldier set foot on Hungarian territory. 3. Early in November, 1918, when the Hungarian army was not yet dissolved, spokesmen of this council refused, at the conference of Arad, the offer by the Magyar Government of a kind of autonomy, and stood pat on the demand of secession from Hungary and union with Rumania. 4. The Grand National Assembly of the Rumanians of Transylvania and Hungary, a body appointed by the people, proclaimed, in its session at Alba Iulia (Gyulafehar) on December 1, 1918, the union of Transylvania with the Kingdom of Rumania. This proclamation was reported in full by the Budapest daily Vilag on December 3, 1918, no reference being made to the presence of a Rumanian army.

This proclamation is the logical and historical basis of the provision in the Treaty of Trianon, sanctioning the completed fact of the union. It is also the logical and historical result of the Rumanian desire for the restoration of Magyar tyranny in Transylvania. The methods and achievements of this tyranny—the exclusion of Rumanians from political rights, the persecution of Rumanian writers and intellectuals, the suppression of Rumanian schools, the forcible policy of Magyarization—are graphically described by impartial British observers such as Mr. Wickham-Jones, editor of the London Times, and Dr. Seton-Watson, the standard authority on southeastern Europe, in his books, "Racial Problems in Hungary," "Corruption and Reform in Hungary." The same abuses are manifestly exposed by the brilliant Magyar liberal scholar Dr. Oscar Jaszi in his books and in the volumes of his monthly, the Huszadik Szazad, published at Budapest. The latest, unfortunately, cannot be referred to by the English reading public, but they are accessible to Count Teleki.

ANTONIE BIBESCO,

Rumanian Minister in the United States.

New York, September 10.

Relief for the Farmers.

Cheaper Labor as a Substitute for a Government Loan.

To THE NEW YORK HERALD: It appears that farmers are to go into debt further, to the extent perhaps of \$1,000,000,000. There are about 6,000,000 farmers in the country and their main expense, like other producers, is for labor. There are reported to be about an equal number of men unemployed. A large percentage of these can be employed in forests, farms and home building—rent forewaifed if they will accept wages that the public—the unemployed in part—can afford.

If our farmers on the average employ one man each all the year at \$40 a month, then by reducing this to \$30 they would save \$2,160,000,000. If they hired more men they would also employ men out of work, produce more and furnish more freight for railways and ships in both directions, with the advantages all around that should follow.

Real wages are of course not the money wages but the purchasing power, and increased production with money wages should benefit all, more than the opposite accompanied by increased debts and increased credits.

The farmer has better machinery, seeds, breeding stock, fertilizers, transportation—sometimes—and knowledge of scientific farming than ever before. Could not lower prices than ever before be reasonably expected?

Is the credit system of the country about to be strained without due reason? This is the viewpoint which should be considered by farmers, labor, the public, Eugene Meyer, Jr., Herbert Hoover and Mr. Mellon, Secretary of the Treasury.

FARMER, N. J., September 10.

Last.

Stella—Did she lose her heart?

Bella—Yes, she wants it returned with one question asked.

Verifying the Rumor.

From the Kansas City Star.

"It is true that they are selling booze in Kansas City," we are required.

"Why, certainly," replied Mr. Gas Johnson.

"What if that should be done?"

"I want you to."

Ambassador Harvey at Hythe

Home From Passing Season in Deauville.

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Ambassador and Mrs. Harvey and their granddaughter have gone to Hythe to join Major O. N. Solbert, Military Attaché to the American Embassy at London, and Mrs. Solbert, who are there. Mr. Boylston A. Beal, also an attaché, will be in Torquay the next fortnight.

Mrs. Pierpont Morgan, who spent the season at Deauville, has arrived in London after a short stay at the Hotel Plazza Athene in Paris. She will sail for New York aboard the Olympic on next Wednesday.

Among others who are to sail soon for home are Miss Annie Ferry Jennings, Mr. and Mrs. George Fuder and their daughter, Miss Elsie Feder; Mr. William E. Virgil Neal and her sister, Mrs. Benjamin Firmin, left yesterday on a motor tour of Spain, expecting to arrive at the Ritz in Madrid on September 14.

Judge William Grant Van Horn of the International Court of Egypt is a guest of Mr. and Mrs. William Ross at her villa Guibert apartment in Paris.

Judge and Mrs. J. S. Strahl of Brooklyn have completed a cure at Carlsbad. Mrs. Ellen Kirk Dorey, educational writer, formerly of Philadelphia, has arrived in Milan, en route to Bucharest.

Attorney Joseph E. Davies, former chairman of Federal Trade Commission, has returned to the Ritz from Czechoslovakia and Vienna.

Mrs. Harry Spencer Brown of Chicago is visiting Paris, after a summer with her daughter, the Comtesse de Gramedo, in Normandy.

Mr. Augustus Howard Ivins and his daughter, Miss Edith Ivins of New York, have returned to Paris from Biarritz and will sail for home on October 10.

Dr. and Mrs. Smith, of Asheville, N. C., are now at Vienna, en route to Switzerland and Germany.